

中国必需消费 China Staples

HTI 消费品成本指数：生鲜乳均价企稳回升，白糖价格触及新高

HTI CGCI: The price of fresh milk rebounded, while sugar price hit a new high

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2023E	2024E
百威亚太	Outperform	20.50	27	23
华润啤酒	Outperform	77.00	24	19
海底捞	Outperform	28.20	34	25
康师傅	Outperform	15.20	18	15
中国飞鹤	Outperform	7.70	6	5
九毛九	Outperform	21.68	28	20
颐海国际	Outperform	24.33	12	n.a.
现代牧业	Outperform	1.23	8	5
澳优	Outperform	4.53	10	8
优然牧业	Outperform	2.70	7	4

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品，现货指数大多收涨，啤酒、调味品期货跌幅居前。具体来看，本周包材部分，玻璃期、现货分化显著，期货跌超 13%，现货上行 2.40%，塑料期货、现货均有走弱，跌幅达 1.66%/0.54%，纸浆期货上涨 3.15%，其他包材价格接近持平。直接原材料部分涨多跌少，小麦期货大跌 8.63%，现货上涨 2.87%，棕榈油期货、现货走高 2.48%/1.60%，蔬菜上行 2.05%，糖价再现强势，现货、期货涨幅达 1.40%/1.68%，大豆期货、豆粕现货和鸡肉上涨 1.56%/1.77%/1.49%，生鲜乳均价小幅回升 0.27%。能源方面，本周柴油现货较上周涨 2.77%，月度环比涨 11.08%，布油期货较上周跌 1.49%，月度环比涨 6.29%。

啤酒：截至 8 月 15 日，成本现货指数较上周提升 1.04%，期货指数较上周下降 5.91%。今年年初以来现货、期货指数分别累计变动 2.56%/5.98%，较去年同期现货、期货指数分别累计变动 1.1%/3.15%。本周进口加麦价格持稳，包材中玻璃现货走强而期货暴跌，啤酒期、现成本指数走势不一。

调味品：成本现货指数较上周提升 0.89%，期货指数较上周下降 2.62%。今年年初以来现货、期货指数分别累计变动 6.3%/0.98%，较去年同期现货、期货指数分别累计变动 0.38%/3.27%。本周白糖期、现价格再度走高，但玻璃和小麦现货收涨而期货暴跌，导致调味品期、现成本表现分化。

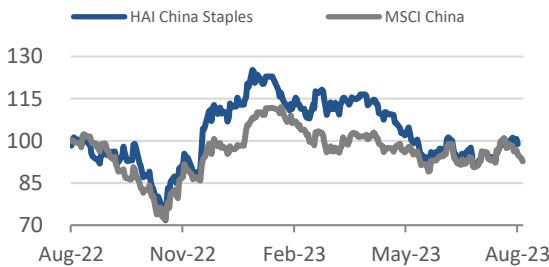
乳制品：成本现货指数较上周提升 0.39%，期货指数较上周提升 0.73%。今年年初以来现货、期货指数分别累计变动 5.09%/4.21%，较去年同期现货、期货指数分别累计变动 7.33%/4.04%。本周生鲜乳价格企稳回升，奶牛饲养成本中豆粕、玉米仍在上行通道，叠加糖价上行因素影响，乳制品期、现成本均有提升。

方便面：成本现货指数较上周提升 0.86%，期货指数较上周下降 1.42%。今年年初以来现货、期货指数分别累计变动 5.72%/10.19%，较去年同期现货、期货指数分别累计变动 12.6%/11.77%。本周棕榈油价格小幅上行，小麦期货暴跌，创下近两个多月以来新低，主因当前全球小麦供应竞争激烈，引发了美国小麦出口的担忧，从而带动方便面期货成本下降较多。

速冻食品：成本现货指数较上周提升 0.93%，期货指数较上周下降 0.78%。今年年初以来现货、期货指数分别累计变动 1.3%/3.94%，较去年同期现货、期货指数分别累计变动 1.27%/4.74%。当前鸡肉批发价格震荡上行，月度涨幅超过 3%，由于小麦期、现价格涨跌不一且占比较大，速冻食品期货成本小跌，现货成本小涨。

软饮料：成本现货指数较上周下降 0.03%，期货指数较上周提升 0.24%。今年年初以来现货、期货指数分别累计变动 2.45%/4.8%，较去年同期现货、期货指数分别累计变动 10.74%/5.25%。本周软饮料现货成本持平，期货端纸浆上涨，软饮料期货成本小幅提升。

风险提示：原材料价格反弹，地缘冲突加剧，国内疫情反复。



资料来源: Factset, HTI

Related Reports

HTI 消费品成本指数：生鲜乳接连三周止跌持稳，进口大麦价格恢复下行（HTI CGCI: Fresh milk stopped falling for three weeks, and barley prices resumed to decline）(9 Aug 2023)

HTI 消费品成本指数：小麦期货巨幅下跌，包材期货涨幅明显（HTI CGCI: Wheat Futures Saw a Significant Decline, While Packaging Material Futures Increased）(2 Aug 2023)

HTI 消费品成本指数：小麦期货跳升近 14%，方便面期货领涨（HTI CGCI: Wheat futures jumped nearly 14%, and instant noodles futures surged）(26 Jul 2023)

1. 生鲜乳企稳回升，糖价触及新高

本周 HTI 跟踪的六类消费品，现货指数大多收涨，啤酒、调味品期货跌幅居前。

具体来看，本周包材部分，玻璃期、现走势分化显著，期货跌超 13%，现货上行 2.40%，塑料期货、现货均有走弱，跌幅达 1.66%/0.54%，纸浆期货上涨 3.15%，其他包材价格接近持平。直接原材料部分涨多跌少，小麦期货大跌 8.63%，现货上涨 2.87%，棕榈油期货、现货走高 2.48%/1.60%，蔬菜上行 2.05%，糖价再现强势，现货、期货涨幅达 1.40%/1.68%，大豆期货、豆粕现货和鸡肉上涨 1.56%/1.77%/1.49%，生鲜乳均价小幅回升 0.27%。能源方面，本周柴油现货较上周涨 2.77%，月度环比涨 11.08%，布油期货较上周跌 1.49%，月度环比涨 6.29%。

表 1 HTI 消费品现货成本指数

日期	HTI消费品成本指数（现货指数）					
	啤酒	调味品	乳制品	方便面	速冻食品	软饮料
基准日 2023/8/15	135.81	123.02	109.73	107.41	124.79	118.19
上周 2023/8/8	134.41	121.94	109.30	106.49	123.64	118.23
上月 2023/7/15	133.63	119.98	110.06	106.23	122.47	117.65
今年年初 2023/1/1	132.42	115.73	115.61	113.92	126.43	121.16
去年同期 2022/8/15	134.33	122.55	118.41	122.89	126.40	132.41
较上周	1.04%	0.89%	0.39%	0.86%	0.93%	-0.03%
较上月	1.63%	2.54%	-0.30%	1.11%	1.90%	0.46%
较今年年初	2.56%	6.30%	-5.09%	-5.72%	-1.30%	-2.45%
较去年同期	1.10%	0.38%	-7.33%	-12.60%	-1.27%	-10.74%

资料来源：Wind，HTI

表 2 HTI 消费品期货成本指数

日期	HTI消费品成本指数（期货指数）					
	啤酒	调味品	乳制品	方便面	速冻食品	软饮料
基准日 2023/8/15	133.51	127.38	100.99	113.69	123.58	134.07
上周 2023/8/8	141.90	130.81	100.26	115.33	124.54	133.74
上月 2023/7/15	136.92	129.00	100.51	114.71	123.65	133.05
今年年初 2023/1/1	142.00	128.64	105.43	126.58	128.64	140.82
去年同期 2022/8/15	137.86	131.69	105.25	128.86	129.73	141.50
较上周	-5.91%	-2.62%	0.73%	-1.42%	-0.78%	0.24%
较上月	-2.49%	-1.26%	0.48%	-0.89%	-0.06%	0.77%
较今年年初	-5.98%	-0.98%	-4.21%	-10.19%	-3.94%	-4.80%
较去年同期	-3.15%	-3.27%	-4.04%	-11.77%	-4.74%	-5.25%

资料来源：Wind，HTI

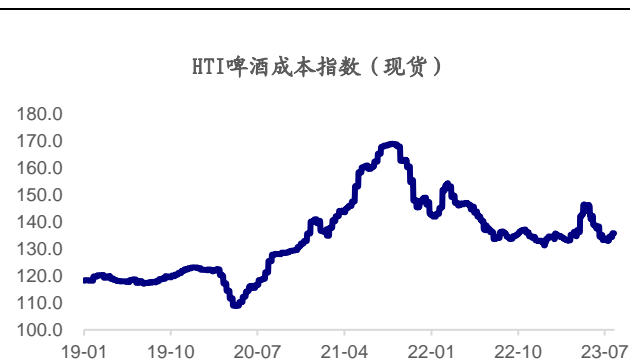
2. 玻璃期货大跌 13%，啤酒期货跌幅领先

2.1 啤酒

截至8月15日，啤酒成本现货指数为135.81，较上周提升1.04%；啤酒成本期货指数为133.51，较上周下降5.91%。本周进口加麦价格持稳，包材中玻璃现货走强而期货暴跌，啤酒期、现成本指数走势不一。

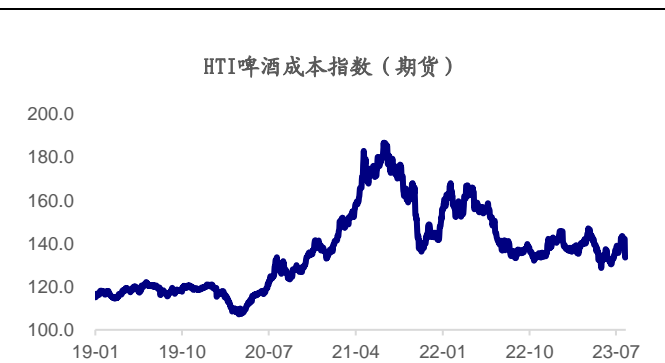
月度来看，较上月同期啤酒成本现货指数提升1.63%，啤酒成本期货指数下降2.49%。中长期看，今年年初以来啤酒成本现货指数提升2.56%，啤酒成本期货指数下降5.98%，较去年同期，啤酒成本现货指数提升1.1%，啤酒成本期货指数下降3.15%。

图1 本周 HTI 啤酒成本现货指数提升 1.04%



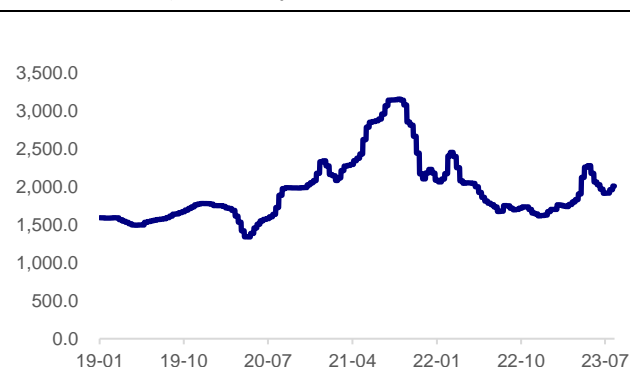
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数下降 5.91%



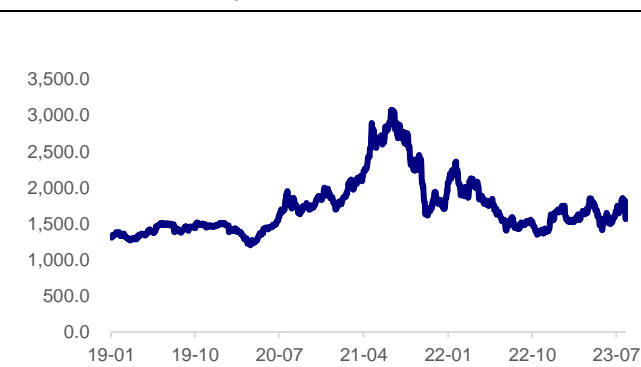
资料来源：Wind, HTI

图3 浮法玻璃市场价（元/吨）



资料来源：Wind, HTI

图4 玻璃期货价（元/吨）



资料来源：Wind, HTI

2.2 调味品

截至8月15日，调味品成本现货指数为123.02，较上周提升0.89%；调味品成本期货指数为127.38，较上周下降2.62%。本周白糖期、现价格再度走高，但玻璃和小麦现货收涨而期货暴跌，导致调味品期、现成本表现分化。

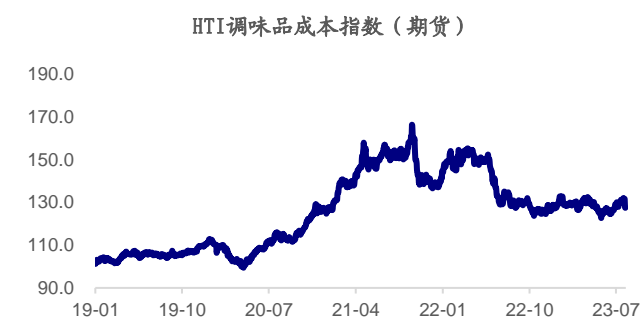
月度来看，较上月同期调味品成本现货指数提升2.54%，调味品成本期货指数下降1.26%。中长期看，今年年初以来调味品成本现货指数提升6.3%，调味品成本期货指数下降0.98%，较去年同期，调味品成本现货指数提升0.38%，调味品成本期货指数下降3.27%。

图5 本周 HTI 调味品成本现货指数提升 0.89%



资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数下降 2.62%



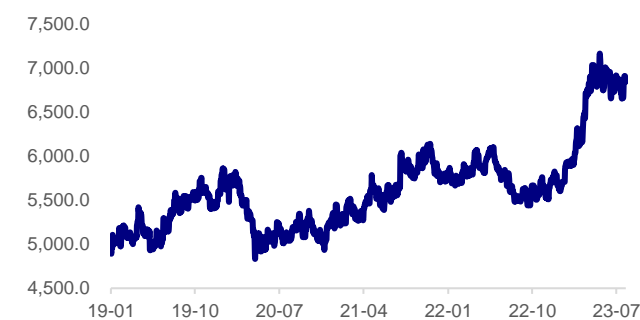
资料来源: Wind, HTI

图7 大豆期货收盘价 (元/吨)



资料来源: Wind, HTI

图8 白砂糖期货收盘价 (元/吨)



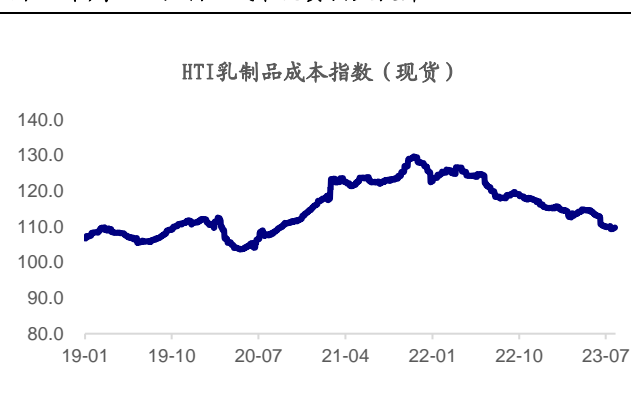
资料来源: Wind, HTI

2.3 乳制品

截至8月15日，乳制品成本现货指数为109.73，较上周提升0.39%；乳制品成本期货指数为100.99，较上周提升0.73%。本周生鲜乳价格企稳回升，奶牛饲养成本中豆粕、玉米仍在上行通道，叠加糖价上行因素影响，乳制品期、现成本均有提升。

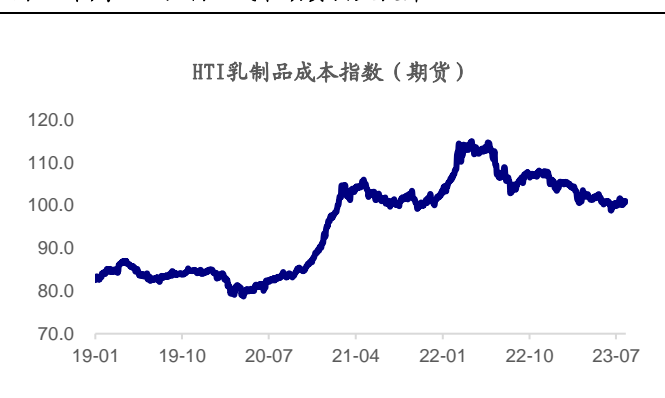
月度来看，较上月同期乳制品成本现货指数下降0.3%，乳制品成本期货指数提升0.48%。中长期看，今年年初以来乳制品成本现货指数下降5.09%，乳制品成本期货指数下降4.21%，较去年同期，乳制品成本现货指数下降7.33%，乳制品成本期货指数下降4.04%。

图9 本周 HTI 乳制品成本现货指数提升 0.39%



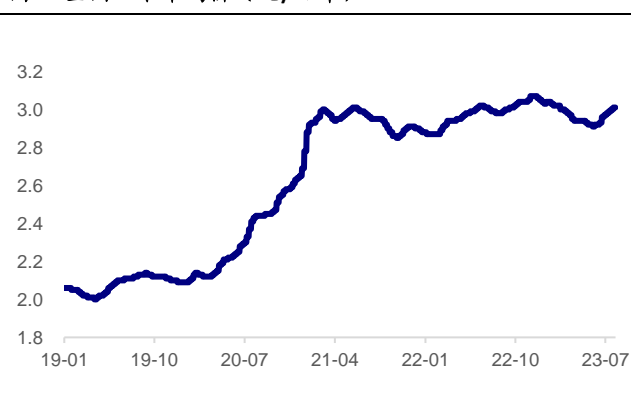
资料来源：Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.73%



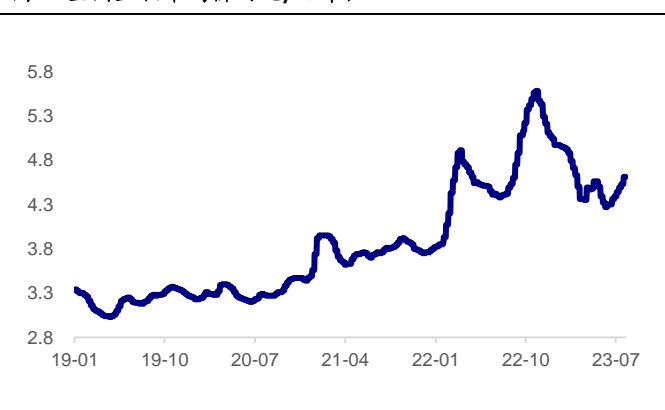
资料来源：Wind, HTI

图11 全国玉米平均价（元/公斤）



资料来源：Wind, HTI

图12 全国豆粕平均价（元/公斤）



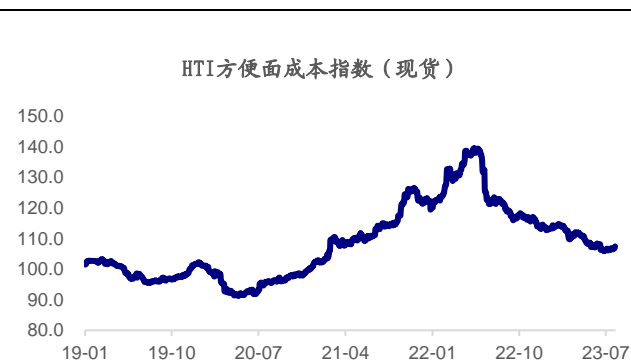
资料来源：Wind, HTI

2.4 方便面

截至8月15日，方便面成本现货指数为107.41，较上周提升0.86%；方便面成本期货指数为113.69，较上周下降1.42%。本周棕榈油价格小幅上行，小麦期货暴跌，创下近两个多月以来新低，主因当前全球小麦供应竞争激烈，引发了美国小麦出口的担忧，从而带动方便面期货成本下降较多。

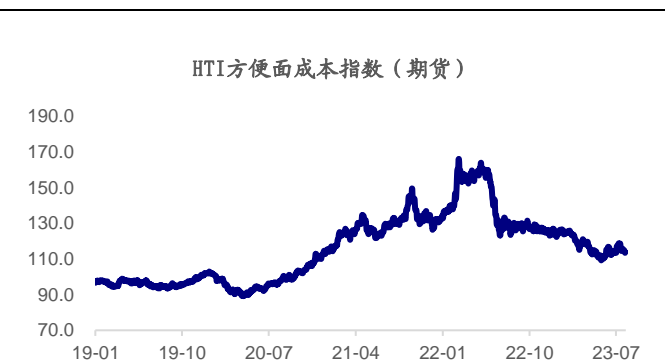
月度来看，较上月同期方便面成本现货指数提升1.11%，方便面成本期货指数下降0.89%。中长期看，今年年初以来方便面成本现货指数下降5.72%，方便面成本期货指数下降10.19%，较去年同期，方便面成本现货指数下降12.6%，方便面成本期货指数下降11.77%。

图13 本周 HTI 方便面成本现货指数提升 0.86%



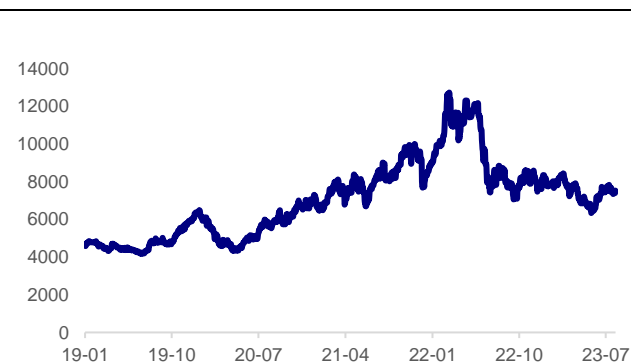
资料来源: Wind, HTI

图14 本周 HTI 方便面成本期货指数下降 1.42%



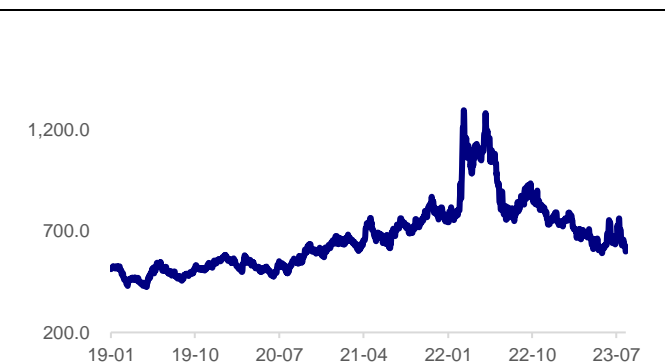
资料来源: Wind, HTI

图15 棕榈油期货收盘价 (元/吨)



资料来源: Wind, HTI

图16 小麦期货价 (元/吨)



资料来源: Wind, HTI

2.5 速冻食品

截至8月15日，速冻食品成本现货指数为124.79，较上周提升0.93%；速冻食品成本期货指数为123.58，较上周下降0.78%。当前鸡肉批发价格震荡上行，月度涨幅超过3%，由于小麦期、现价格涨跌不一且占比较大，速冻食品期货成本小跌，现货成本小涨。

月度来看，较上月同期速冻食品成本现货指数提升1.9%，速冻食品成本期货指数下降0.06%。中长期看，今年年初以来速冻食品成本现货指数下降1.3%，速冻食品成本期货指数下降3.94%，较去年同期，速冻食品成本现货指数下降1.27%，速冻食品成本期货指数下降4.74%。

图17 本周 HTI 速冻食品成本现货指数提升 0.93%



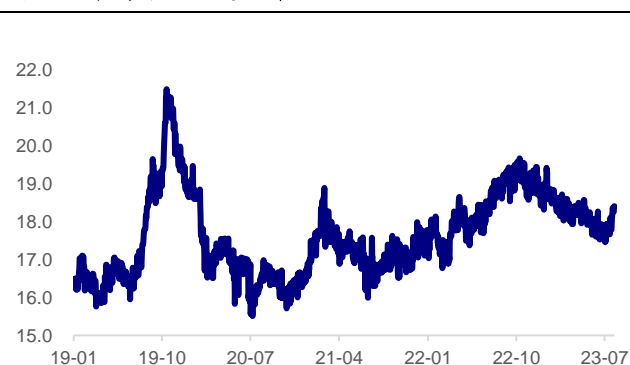
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数下降 0.78%



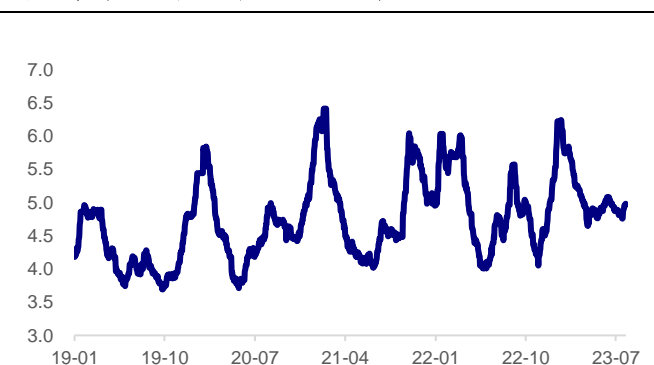
资料来源: Wind, HTI

图19 白条鸡价格 (元/公斤)



资料来源: Wind, HTI

图20 平均批发价:28种重点监测蔬菜



资料来源: Wind, HTI

2.6 软饮料

截至8月15日，软饮料成本现货指数为118.19，较上周下降0.03%；软饮料成本期货指数为134.07，较上周提升0.24%。本周软饮料现货成本持平，期货端纸浆价格上涨且高于塑料的跌幅，软饮料期货成本小幅提升。

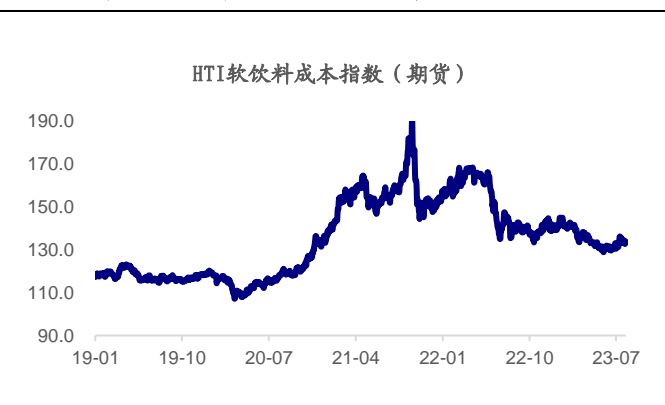
月度来看，较上月同期软饮料成本现货指数提升0.46%，软饮料成本期货指数提升0.77%。中长期看，今年年初以来软饮料成本现货指数下降2.45%，软饮料成本期货指数下降4.8%，较去年同期，软饮料成本现货指数下降10.74%，软饮料成本期货指数下降5.25%。

图21 本周 HTI 软饮料成本现货指数下降 0.03%



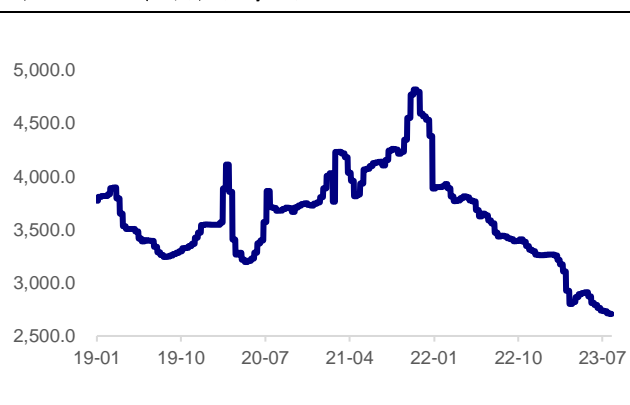
资料来源：Wind, HTI

图22 本周 HTI 软饮料成本期货指数提升 0.24%



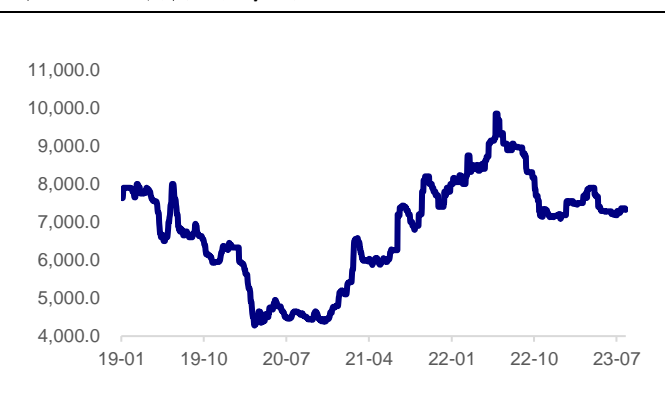
资料来源：Wind, HTI

图23 瓦楞纸市场价（元/吨）



资料来源：Wind, HTI

图24 PET切片价格（元/吨）



资料来源：Wind, HTI

3. 风险提示

国内疫情反复，原材料价格持续高位，地缘冲突加剧。

APPENDIX 1**Summary**

Among the six categories of consumer goods tracked by HTI this week, the spot index mostly rose, with beer and seasoning futures leading the decline. Specifically, in terms of packaging materials this week, glass futures fell by over 13%, while spot rose by 2.40%. Plastic futures and spot prices fell by 1.66%/0.54%, but pulp futures rose by 3.15%. In terms of direct raw materials, wheat futures plummeted by 8.63% and spot prices rose by 2.87%. Palm oil futures and spot prices rose 2.48%/1.60%, while vegetables rose 2.05%. The spot and futures prices of sugar increased by 1.40%/1.68%. Soybean futures, soybean meal spot prices, and chicken prices rose 1.56%/1.77%/1.49%, while the average price of fresh milk slightly rebounded by 0.27%. In terms of energy, diesel spot prices increased by 2.77% this week, while oil futures fell by 1.49%.

Risks: Rebounding raw material prices, intensified geopolitical conflicts, repeated domestic epidemics.

附录 APPENDIX

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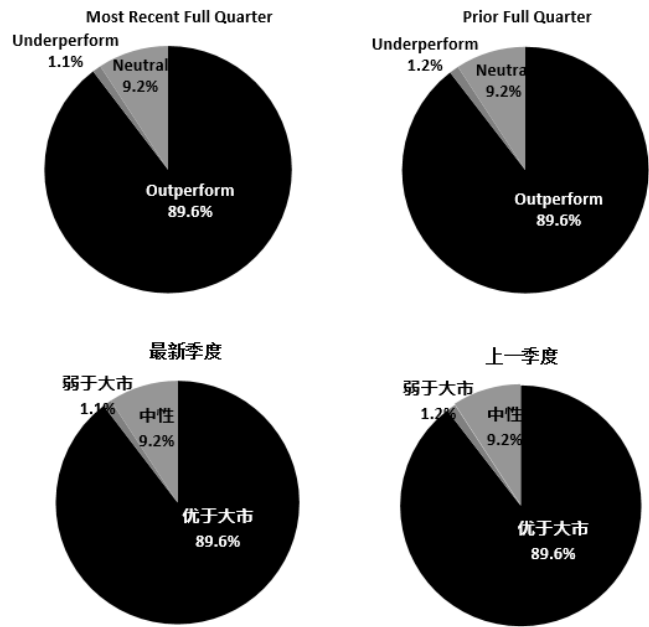
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